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Kings County Elevated R. R. Co. 1st Mtge. 4s, 1949

Brooklyn Union Elevated R. R. Co. 1st Mtge. 5s, 1950

Bought-Sold-Quoted

wm Carnegie Ewen

Investment Securities WALL ST .- NEW YORK Telephone Rector 3273-4

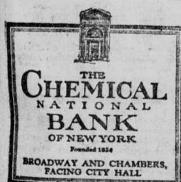


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Campbell Baking McCall Corporation Realty Associates Ward Baking J.K. Rice, Jr. & Co.

Adams Express 4s, 1947

ierra & San Fran. Pow. 2d 4s, 1949 Vermont Hydro Electric 6s, 1929 FREDERIC H. HATCH & CO.

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INVESTMENT SECURITIES Prince & Whitely Members New York Stock Exchange 52 Broadway New York
Uptown Office, 565 Fifth Ave.

Central Union Trust Co. Stock CLINTON CILBERT Wall Street, N. Y. Tel. 4848 Rector

Industrials Up As Rails Close Slightly Lower

Market Irregular in Early Trading, Due to Realizing Sales; Public Utili-

ties Make Good Showing
Initial irregularity based on realizing sales, particularly of the results of the result ing sales, particularly of the railroad shares, for which the occasion was provided by intimations that the executives at their meeting to-day would make no concessions respecting seniority in attempting to end the shopmen's strike, gave way in yesterday's market to the sustained effectiveness of the impulses motivating the advance. Stocks of the carriers were not able to retrace the ground lost during the early period of heavy offerings, but the gains scored by industrial and public utility shares, extending in one or two instances to 7 or 8 points, were sufficient to carry the general price level to the highest point 189 so far attained in 1922.

What financial observers agreed to be the most significant happening of the day, the announcement by the United States Steel Corporation of a 20 per cent advance in the wages paid common labor at its manufacturing 122/2 plants, effective September 1, was without important influence marketwise. No official explanation of the increase, 116 82 the reductions that terminated a year ago, was forthcoming, but it was impossible to dissociate the corporation's action from the settlement of the 1011/4 bituminous coal strike maintaining the wage scale in that industry for another year. The expanding operations in the steel industry and the demand for labor incident thereto, make economically unfeasible that it should con- 1501/2 126 tinue in effect a deflated schedule of wage payments when the remuneration of labor in another field that is in a measure competitive is held to wardistorted standards. There has already settlement of the coal strike might |. readily involve a further draft upon 1047 its supply of men. Action by the Youngstown Sheet and Tube companies, poration, was accepted as proof that the independents generally would follow its leadership.

Pool operations stressed the advance in some stocks yesterday, but rather than primarily speculative, appeal. Call money again firmed to 4 per cent, but its stiffening was once more without restrictive influence upon trading, transactions closely approaching million share proportions. Bonds continued upward but with less buoyance. There was, however, no diminution in aggregate dealings. Liberty bonds were an exception to the prevailing firmness, recording further

Wheat prices fluctuated over a wide range, but a strong close, with prices the dominance of technical conditions favoring a recovery. The market position in cotton, following its recent upward swing, was the reverse and profittaking, combined with selling for a reaction, brought net losses of 37 to 44

The foreign exchange market was extremely dull, quotations showing which came through from London slightly lower. Chief losses were in francs and marks, attributable to the firm stand taken by Premier Poincare in his exposition of the French view toward reparations.

Money and Credit

Call money opened and renewed at 3½ per cent yesterday. Continued large demand rather than any contraction in, the supply of funds offering caused a subsequent advance in the rate to 4 per cent. Time money was unchanged as to rate and was in only changed as to rate and was in only moderate request. Bids centered on the shorter maturities, there being a general unwillingness to pay 4½ per cent, as asked on the long dated loans.

Cent, as asked on the long dated loans.

Yester- Year
day. ago.
On industrial collateral. 3½ 7
On mixed collateral. 3½ 7
Sixty days 4 @4¼ 8@8½
Four months 4½ @4½ 8@8½
Four months 4½ @4½ 8@8½ Four months 44 @ 4 % 8 @ 8 % Four to six months. 4 % @ 4 % 8 @ 8 % Bank Clearings-Bank clearings at New York yesterday were: Exchanges, \$695,300,000; balances, \$51,300,000. Silver—London, 34%d; New York, domestic bar, 99%c; foreign, 69%c; Mexican dollars, 52%c.

The Dollar in Foreign Exchange Slight recessions in rates on European centers marked quiet trading in foreign exchange yesterday, but offerings were fairly well aborbed and decilines were small. Czech crowns continued in demand and scored another new high level for the movement above 3 cents.

| Sents. | EUROPE | Yester Previous | Yester | Yester | Previous | Yester | Gay. | Gay

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Cepyright, 1932, New York Tribu STOCKS

Year January 1 to unite 1920
81,900 35,943,200 31,209,300 34,349,200
422,200 125,793,400 80,475,200 112,285,700 20 Railrond stocks 504,100 162,736,600 111,684,500 146,634,900 30 Industrial stocks 50 Stocks BONDS Year ago 1922 1921 \$1,798,000 \$1,204,697,000 \$1,186,983,000 2,075,000 771,854,000 322,754,000 10 Railroad bonds 3,037,000 880,235,000 441,284,000 5 Utility bonds 6,910,000 2,856,786,000 1,951,021,000 25 Bonds

74 + : 461/8— 861/2+ 98 + 78 + 23 + 311/8+

0 78 78 78 78 78 78 78 77 79
0 2234 2316 2256 23 + 1/4 2276 23
0 3036 311/2 3036 311/6 76 31 311/4
0 601/2 61 591/4 591/4 134 581/2 60
0 722/8 7256 72 72 - 7/6 72 721/4
0 501/4 501/4 501/4 501/4 1/6 501/6 501/4
0 613/4 613/4 613/4 613/4 613/4 613/4 621/4
0 613/4 613/4 613/4 613/4 613/4 613/4 621/4
0 1005/8 1025/8 1001/2 1011/4 3/6 1003/4 101
0 4 4 37/8 37/6 1/6 1/6 501/4
0 16 16 16 16 1/4 141/2 16
0 70 707/8 70 70 3/6 693/4 70
0 39 391/4 39 3391/4 3/6 38 391/2
0 1273/4 12776 1263/4 127 - 1/2 127 1271/2
0 103/6 103/6 10 10 - 1/4 10 101/6
0 783/4 79 783/4 79 783/4 79 783/4 79 783/4 93/2 95

1400 217a 217c 217c 217a 74 217a 500 181/4 181/2 181/4

22½ 22% 22¼ 22½ 36 36¾ 35½ 35½ 56¾ 1 53½ 55 52% 54½+ 91¾ 92 90½ 91 124¾ 124¾ 124¾ 124¾ 124¾

7034

Atch, T & S F. Atlantic C L.... Atl, Gulf & W I Austin Nichols . Baldwin Locomotive. Balt & Ohio Beech-Nut P

Brooklyn Ed Brooklyn R T.... Brown Shoe

Butterick
Butte Cop & Zinc...
Butte & Sup...
Caddo C O & R...
Cal Packing
Cal Petrol Canadian Pacific

Chandler Meters. 100 46 5000 62½ 3200 78¾ 1100 111¼ 500 19 3700 42 Chie & East Illinois. 3700 do pf 3400 621/8 641/2 621/8 Chic Great Western.. 800 9 9 87/8 Chie, Mil & St Paul. 17200 do pf 21400 Chie & Northwestern. 6700

101/2

do pf 100 1 Chie Pneu Tool 1600 Chie, Reck Isl & Pac 600

Colorado & Southern
do 1st pf.....
do 2d pf.....
Colorado Gas & Elec. Columbia Graph.... do pf ...
Comp Tab Record ...
Comp Tab Record ...
Consol Cigar ...
Consol Gas ...
C G, E L & Pow B ...
Continental Can ...
Continental Can ...
Continental Can ...

Continental Insur Corn Products Ref. Cosden & Co.... Crucible Steel

Cuba Cane Sugar...
do pf
Davison Cilem
De Beers M A...
Delaware & Hudson...
Del, Lack & Western
Detroit Edison...
Done Mines
Dul, So Shore & Atl
Eastman Kodak
Electric Stor Battery
Elk Horn Coal...
Endicott-Johnson...

Famous Players Fed Min & Smelt... do pf Fisher Body Ohio pf Fisk Rubber Tire... Freeport Texas Gen Amer T C..... Gen Asphalt

9 -37 5

9L 65 136

20% 10% 31/2 70 97/2 105% 31/4

84 6734 417a 3472 35 25 197a 12

Gen Motors ... Granby Mining ... Gray & Davis do rights Great Northern pf. Gt North Ore subs... Greene Can Copper. Gulf States St. Houston Oil . Illinois Cent

Record of Stock and Bond Averages (Copyright, 1922, New York Tribune Inc.) STOCKS

Low. 63.65 BONDS

4236 4234 11/2 196 4 41/8 391/2 40

| Section | Sect

100 073
3700 4194 417/8 417/4 217 1 29
300 29 29 29 4 1 29
900 483/4 483/4 483/4 483/4 7/6 48
500 583/4 583/4 583/6 581/6 581/4 9/4 581/4
1600 191/2 197/6 191/4 197/6 4 9/4 195/6
700 57 57 57 57 57 57 561/4
200 89 39 89 89 89 41/4 883/4
200 821/2 821/2 821/2 11/8 811/2
200 821/2 821/2 821/2 821/2 11/8 811/2
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2600 451/4 451/4 451/4 451/4 Midvale Steel..... Minn & St Louis... M, St P & S S M. 4500 19 19 18½ 19 + ½ 1 2600 45½ 45½ 45½ 45½ 45½ 2700 24 24 23% 23¾ ¼ 2 5600 59 59 58¼ 58½ 3% 1 100 743¼ 743¼ 743¼ 743¼ 1 3400 24 24½ 23¾ 23¾ 23½ 1 100 16½ 16⅓ 16⅓ 16⅓ 16⅙ 1/2 100 152 152 152 152 + 1 1500 2¾ 2¾ 23¼ 23¼ 23¼ 1 100 59 59 58½ 58½ 96 Mother Load Mfning Montgomery Ward... Nat Acme Nat Biscuit Nat Conduit & Cable Nat Enam & Stamp. Nat Lead

3400 24
100 16/s 16/s 16/s 16/s 10/s
100 152 152 152 152 + 1 151
500 23/4 23/4 23/4 23/4 23/4 23/6
300 59 59 58/s 58/s 58/s - 9/6 58/s
2200 102 1043/4 102 104/s 11/s 10/s
900 17/4 173/6 17/4 173/6 1/4 17/s
x 1100 73/4 73/4 72/2 73 - 3/6 72/s
500 77/2 793/4 77/2 79 + 2 76/s
7000 100/4 100/4 99 99/s 1/2 99
1200 88 88 88 88 - /2 88/s
400 38 38 38 38 38 1 3
9500 333/6 33/6 32/2 33 - /2 3
2200 28 28/3/6 28 28/s //6
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100 19/2 119/2 119 119 - /2

Nunnally

Panhandle . Peoria & East Pere Marquette do prier pf. do pf Philadelphia Co

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900

47½ 7⅓ 93 26¾

481/2 121/4

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4736 71/4 93

100 82 100 82 Phillips Pet ... Pierce Arrow ... Pierce Oil do pf

| 1500 | 4076 | 4078 | 4074 | 4072 | 36 | 4074 | 417 | 2400 | 22 | 2296 | 22 | 2296 | 56 | 2214 | 2236 | 2236 | 56 | 2214 | 2236 | 2236 | 56 | 2214 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2236 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2336 | 2800 421/8 2800 921/2 1700 1231/2 Fub Serv Co of N J. Pullman Co
Punia Alegra Sugar,
Pure Oil
do rf 94 8 Ry Steel Spring ... 133% 3.41 Rand Mines ... 133% — Ray Con Copper ... 71% 4 Reading ... 24½ — Reynolds Spring Remington Typewr. Reployle Steel... Rep Iron & Steel...

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7856 55½ — Rep Iron & St
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53½ 17½ — Rutland Rway
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23% 2058 — St Louis & Sa

Stromberg Carb . Studebaker Submarine Boat . Superior Oll

Tenn Cop & Chem ..

Texas Co

5 2 52 38½ 1234 534 50½ 42 2 — 38½ 4 5¾ —

510 100 400 500

In Wall Street

"Tel & Tel" May Issue Stock

W. S. Gifford, financial vice-president of the American Telephone and Telegraph Company, almitted yesterday that officers are considering a new issue of stock some time this fall as the best means of providing for future needs of the corporation. If a new offering is decided upon it will probably be similar to that made in May, 1921, when stock was offered in the ratio of one new share for every five shares held. Nor was that stock underwritten, the offer being made direct to stockholders. It was pointed out that an issue of a similar amount this year would provide for the company's requirements, including advances to associated companies for construction for two or three years to come. "Tel & Tel" May Issue Stock

Worthington Dividend Passed
Announcement was made after the close of the market yesterday that directors of the Worthington Pump and Machinery Company had passed the quarterly dividend of \$1 a share due on the common stock at this time. Weakness in the stock during the last few days led to rumors that the dividend would be omitted. A statement issued after yesterday's meeting said: "The last previous declaration of a common stock dividend was on Sentember 8, 1921, at which time the dividend of \$4 a share was declared payable \$1 quarter-1921, at which time the dividend of \$4 a share was declared payable \$1 quarterly. At the time it was hoped the business depression then current would not continue for any considerable period. There has been a marked change however, for the better in the last few months both as to volume of orders and earnings, and although cash and working capital position is strong directors believed the declaration of a dividend on the common stock is not advisable at this time."

Public Utility Group

Public Utility Group

While there was some evidence of profit taking in Consolidated Gas yesterday other members of the public utility group continued to make new highs for the year. Among these were Columbia Gas and Electric, Brooklyn Union Gas and Public Service of New Jersey, which ended the market session at 94. The last named company will made public to-morrow its July earnings statement which is expected to show large increases in both gross and net over the corresponding month last year. The surplus available for the common stock, which is understood not to include other income, will be at an annual rate in excess of 13 per cent.

Union Pacific in July

Union Pacific in July

The report of the Union Pacific system for July failed to disclose any important unfavorable effects of the shopmen's strike, which was in force all of last month. There was a drop of slightly more than \$1,000,000 in gross compared with the corresponding month last year, but saving in the operating end resulted in a gain of \$284,858 in net operating income. A decrease of \$1,076,942 in the amount expended for maintenance of equipment, however, \$1,076,942 in the amount expended for maintenance of equipment, however, accounted largely for the decrease in operating expenses, and this was probably due almost entirely to the walk-out of the shopmen. Accounting for the decrease of \$1,076,344 in gross earnings were the reductions of \$732,937 in freight revenues and \$408,863 in passenger earnings.

Call Money in Demand

11% speculation in securities and of the recent upward swing of prices that the advance in the call loan rate to 4 per cent yesterday and on Monday resulted not from any fluctuation in supply, but from the increased demand for such accommodations. Since the market's rise lost momentum last spring the marking up of the call loan rate until now has invariably been associated with contraction in offerings and the readjustments incident to the calling of loans.

City's Bank Interest in Russia Call Money in Demand

City's Bank Interest in Russia The report from abroad that the Russo-Adriatic Bank of London had reached an agreement with the Soviet government for restoration of its property and for the eventual payment by Russia of £5,000,000 for damages caused by nationalization raised the question yesterday as to a nosthe question yesterday as to a pos-sible adjustment of the National City

> "Clover Leaf" Issues Soar "Clover Leaf" Issues Soar
>
> The sensational jump of 9½ points in Toledo, St. Louis & Western yesterday was accompanied by reports that the company is preparing to inaugurate dividends on the common stock at the rate of 5 per cent shortly after dividends are begun on the preferred, which is entitled to 4 per cent. The latter made a new high for the year at 57½ and closed 2½ points higher at 56½. Last March the Van Sweringen interests of Cleveland acquired a controlling interest in the road. The amount involved in the deal was understood to have been in the neighborhood of \$33,500,000. Tae low for the comon stock this year was 8.

What's Behind Active Stocks? 78-Woolworth

F. W. Woolworth Company is another striking example of how the arbitrary method of arriving at a tangible asset valuation does not necessarily reflect the true value of the stock. Being a merchandising concern, Weolworth's earning power and good will are important factors in determ'ning real value. Earning power and the ability to pay extra dividends in addition to the regular 8 per cent rate are responsible for a market price close to \$200. Figured merely on the basis of tangible assets, the common stock had a value on December 31, 1921, of only \$53,14 a share. This sum is arrived at after deducting good will, carried at \$50,000,000, and allowing \$125 a share for the preferred stock. Ruildings furnitus. will, carried at \$50,000,000, and allowing \$125 a share for the preferred stock. Buildings, furniture and fixtures used to handle \$147,000,000 of sales last year were carried at \$20,487,000. At the end of 1921 the company had \$11,051,000 cash and current assets exceeded current liabilities by \$23,706,000. Sales for the first seven months of this year aggregated \$82,772,000. current liabilities by \$23,706,000. Sales for the first seven months of this year aggregated \$82,772,000, compared with \$72,077,000 in the same period of 1921—the company record year. Net carnings during the past ten years have ranged from 7.83 to 19.34 per cent on the common stock, the highest rate being in 1921. At the end of last year there was a profit and loss surplus of \$22,038,000. The \$65,000,000 of common stock is preceded by \$10,000.000 of 7 por cent cumulative preferred, on which dividends have been paid regularly since incorporation of the present company in 1911. The common has received 2 per cent quarterly since early in 1916 A 30 per cent stock dividend was paid in 1920 and an extra cash dividend of \$2 in April, 1922. Range of common stock: High, 194, in August, 1922; low, 763, in 1912; last sale price, 193%.

\$120,000 Wise Co., Va. Rickmond School Dist. 51/2% Bonds June 1, 1923 to 1952 This district has a oppliation of 1,000 and includes the growing and the viru town of Appalachia, and Stonega, Andover and Stonega. These bonds are payable from a general tax levied on all the real and personal property in the District. Worthington Dividend Passed

New Issue

Price to yield 5%

Spitzer, Rorick & Company Established 1871
Equitable Building, New York
Toledo Chies

> \$75,000 Nashville, Chatt. & St. Louis lat Cons. 5s, 1928 101% & Int. To yield about 4.63% \$50,000

West End St. Ry. 6s, 1927 (Guaranteed, indirectly, as to in-terest by State of Massachusetta) 107% & Int. To yield about 5.35%

Erie Railroad Cons. 7s, 1930 107% & Inc. To yield about 5.85% R. W. PRESSPRICH

New York & CO. Phone New York Municipal and Railroad Bonds

Legal for Savings Banks and Trust Funds in New York State Exempt from all Federal and New York State

Income Taxes VILLAGE OF MONTICELLO

41/2 % Water Bonds Dated Aug. 1, 1923 Due Serially Aug. 1, 1927—Aug. 1, 1946 Monticello, the county

seat of Sullivan County, has a population of 2,300 (1920 census). Prices according to maturity

To yield 4.30% Complete description on request for Circular T-57

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25 YEAR CENTRAL BONDS INDIANA POWER CO.

Non-Callable Through subsidiaries for 10 Years serves 39 Indiana cities and towns. The First Mortgage

Collateral & Ref. To Net 6% Gold Bonds, Series "A", are 6.35% amply secured by

pledge of first mortgage bonds of subsidiary companies. Consolidated Net Send for Earnings for year ended May 31, 1922,

were over twice

interest charges on

these bonds. ROPERT S. Ross & Co.

56 Pine Street, New York Telephone John 2921

DLYTH, WITTER & CO. INVESTMENT SECURITIES LI BROADWAY NEW YORK Terprene 2140 Whitehall ancieco Seattle Los Ancelo

Huntington Jackson & Co. Railroad Bonds

43 Exchange Place, New York FIRST MORTGAGE BOND TO YIELD ABOUT 7.10%

Corporation controls nation-wide and diversified business Ralph W. Voorhees & Co. 115 Broadway Inc. Rector 4197

TRUSTEE THE FARMERS' LOAN and TRUST COMPANY Chartered 1822 16-22 William St. Branch: 476 Fifth Ave., New York,
ADMINISTRATOR GUARDIA